

関西学院大学専門職大学院 経営戦略研究科

2012年度春学期入学試験

ビジネススクール(経営戦略専攻)
「国際経営コース」入学試験

Spring Semester Entry 2012
Business School (International Management Course)
Entrance Examination

筆記試験 (英語小論文) 問題
Written Examination
(Essay in English)

(注意事項)

- 監督者から試験開始の指示があるまで、問題用紙の内容は見ないでください。
- 解答は、すべて英語で記入してください。
- 試験場においては、すべて監督者の指示に従ってください。
- 机の上には筆記用具、受験票、時計のほかは置かないでください。
それら以外の物はカバンに入れ、床の上に置いてください。
- 筆記用具および時計は、計算機能や翻訳機能などを組み込んだ物の使用は認めません。時計のアラームは解除し、携帯電話等は電源を切ってください。
- 不正行為者は試験を無効とします。

Notes:

- Please do not look at the contents of the examination paper until the examination is started by the supervisor.
- Please complete all answers in English.
- Please follow the directions of the supervisor in all respects within the examination room.
- Nothing but writing implements, examination slip, and a watch may be placed on the desk. You are not permitted to use either writing implements or a watch that incorporate calculation or translation functions. Cancel the alarm function of your watch, and switch off your cell phone completely.
- Cheating in the examination will result in disqualification.

Please read the following newspaper article from 2011/10/30 and answer the following question.

Question 1: Describe benefits and drawbacks of the Sony's 2004 decision to partner with Samsung Electronics, from the perspective of Sony.

TOKYO (Nikkei)--Sony Corp. (6758) is currently in talks to sell its stake in a joint LCD panel venture in South Korea to its partner, Samsung Electronics Co.

As LCD panel prices continue to slide, the Japanese electronics producer is increasingly relying on other manufacturers to supply it with the key TV components, as part of its efforts to cut costs. Sony aims to improve its earnings by focusing more on product design and slashing the in-house production of LCD panels and TV sets.

Sony partnered with Samsung Electronics in 2004 to secure stable supplies of LCD panels. But now, as the electronics industry faces an LCD supply glut, Sony has been forced to reconsider the strategic partnership.

Samsung Electronics has a stake of slightly more than 50% in the venture, S-LCD Corp., with Sony holding the remaining shares. From 2004 to 2009, Sony spent a total of 1.95 trillion South Korean won (130 billion yen) to ramp up S-LCD's output capacity. The Japanese manufacturer purchases about half of the LCD panels produced by the joint venture.

In the fiscal year to March 2011, Sony posted an operating loss at its TV business for the seventh consecutive year, with its accumulated loss exceeding 450 billion yen. The company plans to sell 22 million TV sets throughout the world in the fiscal year ending March 2012, down 2% on the year.

Sony plans to reach an agreement on terminating the joint venture by the end of this year. However, if the two companies part ways, Samsung Electronics will be forced to secure a new buyer, which could significantly complicate their negotiations.

(The Nikkei Oct. 30 edition)

Source: Nikkei.com, "Sony To End LCD Panel Venture With Samsung Electronics" 2011/10/30
02:00

Please read the following newspaper article from 2011/10/31 and answer the following two questions.

Question2: From the article below, summarize the main points of the article and provide an appropriate title.

Question3: According to the article, why Start Today Co. has been able to betray the “conventional wisdom,” or “doubters” ?

TOKYO (Nikkei)--Conventional wisdom said it couldn't be done -- a Web site selling fashion that couldn't be tried on. Start Today Co. (3092) has proved doubters wrong with a site bursting with 130,000 items from over 1,600 brands for the 20s and 30s crowd.

Since the company opened Zozotown in 2004, major brands of Japanese clothing and accessory firms like United Arrows Ltd. (7606), Onward Holdings Co. (8016) and Beams Co. have flocked to the shopping Web site, with luxury U.S. brand Coach the latest feather in its cap.

“Consumers know that if they come to Zozotown they can pick the latest fashions, and this draws more shoppers,” says Takahiro Kazahaya, senior analyst at Deutsche Securities Inc.

Start Today has a dual identity as an apparel firm and an online company. The firm generated half its sales of 23.8 billion yen last fiscal year from selling items it developed on its own. The remaining 50% or so came from commissions collected from retailers that sell on its site.

The former business, which purchases and sells its own apparel, shoulders all inventory risk. With an estimated gross profit margin of 40% or so, the business is nowhere near the likes of Fast Retailing Co. (9983) -- a retailer that manufactures its own products -- but it is not too bad for an apparel firm. Without any bricks-and-mortar stores, costs are low and overall profitability seems fairly good.

And the second segment, which is selling other firms' brands on Zozotown, is free of inventory risk. Commission revenue grows as sales at these virtual stores increase. In this sense, it is much like the virtual mall of Rakuten Inc. (4755).

Of its total membership of 3.7 million people as of September-end, 1.51 million were active members, who have purchased at least once in the past year, up 180% from two years prior, a remarkable rise the firm attributes to its attention to detail and continuing efforts to make it easier for shoppers to use the site.

Fashionistas are drawn by Zozotown's fine-tuned search function. When shopping for tops, for instance, customers can define their search by not only price or availability, but by sleeve length and pattern as well. For pants, the options include length and material, while shoes can be searched for based on cut and heel height.

And then there's the matter of sizing. Because sizes differ slightly between manufacturers, Start Today lists its own, remeasured according to its standards. This can drastically cut the potential

for user complaints about items not fitting properly, and ease concern among prospective buyers. Since clothing is shown on models in photos taken by a company photographer, the Web site itself is visually appealing.

“It is easier to buy here than other sites,” according to a Tokyo woman in her 30s, who says she purchases at least one item a month at Zozotown. “It’s fun to shop on this site.”

The way Start Today runs its virtual stores differs slightly from Rakuten’s virtual mall. Rakuten Ichiba in principle leaves delivery and other functions to each store, except for some products like books and DVDs. At Zozotown, each brand's products are all kept at a logistics center in Narashino, Chiba Prefecture, with Start Today responsible for inventory management. The company also handles photography and shipping, which is done in standardized packaging.

So the Zozotown style is to provide considerable support to client companies for back room operations. For this reason, the commission it charges is relatively hefty at an estimated 26%. Amazon Japan KK’s commission is between 10-15%, while Rakuten Ichiba takes a 3.5% to 6.5% cut of sales as a system usage fee (In addition, Rakuten charges 19,500 yen to 100,000 yen monthly, depending on the number of items a seller puts on the Web site).

Start Today also boasts higher per-worker sales than a host of other online stalwarts, including Kakaku.com Inc. (2371), Cookpad Inc. (2193) and Yahoo Japan Corp. (4689), as well as a return on assets comparable to these firms. The company rents its logistics center, and almost 500 million yen in capital spending in fiscal 2010 went to server improvements to deal with an increase in users, and a customer analysis system. By effectively using its skeleton workforce and compact infrastructure it has been able to ramp up profits.

Source: Nikkei.com, “Start Today Cuts A Fine Figure Among Net, Apparel Firms” 2011/10/31 01:09
(Nikkei.com, 2011/10/31 issue)